

PROCEEDINGS

OF THE

FOURTH ANNUAL GENERAL MEETING

OF THE PROPRIETORS OF THE

ST. LAWRENCE AND ATLANTIC

RAILROAD,

HELD IN MONTREAL, ON THE 17TH JANUARY, 1849;

WITH

REPORT OF THE DIRECTORS.

MONTREAL:

Printed at the "Montreal Gazette" Office.

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ST. LAWRENCE AND ATLANTIC RAILROAD COMPANY.

PROCEEDINGS of the Annual General Meeting of the Proprietors in the Capital Stock of the St. Lawrence and Atlantic Railroad Company, held on Wednesday, the 17th January, 1849, at the Company's Office, No. 18, Little St. James Street, Montreal, pursuant to notice.

The Hon. A. N. MORIN, President of the Company, called the Meeting to order.

It was unanimously *Resolved*, that the Hon. A. N. MORIN do take the Chair, and that Mr. STEERS act as Secretary.

The Secretary read the Advertisement calling the meeting.

It was unanimously *Resolved*, that HENRY FOWLER and LOUIS MARCHAND, Esquires, be, and they are hereby appointed as Scrutineers.

Moved by HUGH TAYLOR, Esq.; seconded by JOHN TORRANCE, Esq.:—

Resolved,—That this Meeting confirm the appointment of ROBERT M'KAY, Esq., as Director of this Company.

The Secretary read the Annual Report in English, which was afterwards read in French to the Meeting by the President.

Moved by GEORGE E. CARTIER, Esq.; seconded by JOHN BOSTON, Esq.:—

Resolved,—That the Report now read and submitted to this Meeting be, and the same is hereby, approved of, adopted, and ordered to be printed in the French and English languages.

Moved by JOHN BOSTON, Esq.; seconded by WILLIAM MURRAY, Esq.:—

Resolved,—That the thanks of this Meeting are due, and they are hereby tendered, to the Directors for their services during the past year.

Moved by WILLIAM MURRAY, Esq.; seconded by JOHN BOSTON, Esq.:—

Resolved.—That the thanks of this Meeting are due, and they are hereby tendered, to THOMAS STEERS, Esq., for the able, faithful, and energetic performance of his duties as Secretary to this Company.

The above resolutions were passed unanimously.

It was unanimously *Resolved*, that the thanks of this Meeting be, and they are hereby tendered, to the Scrutineers and the Secretary of this Meeting.

The Hon. A. N. MORIN being requested to leave the Chair, and JOHN BOSTON, Esq. being called thereto—

Resolved unanimously.—That the thanks of the Proprietors be, and they are hereby, tendered to the Hon. A. N. MORIN for his able and energetic services as President of this Corporation, and that that gentleman be requested to accept the sum of £250 currency, as an acknowledgment for the time and attention he has devoted to their business during the past year.

Resolved further.—That the thanks of this Meeting are due, and they are hereby tendered, to the Honorable the Chairman for his dignified conduct in the Chair.

The Honorable gentleman having returned thanks for the compliment thus paid him, again took the Chair.

The Scrutineers having duly scrutinized the Ballot for Directors, returned a certificate that THOMAS A. STAYNER, JOHN YOUNG, JOHN TORRANCE, and ALFRED LAROCQUE, Esquires, were duly elected, pursuant to the Act of Incorporation and By-Laws of the Company, in the room of the Directors who retired by rotation, and who resigned; and that PIERRE JODOIN and DAVID TORRANCE, Esquires, were duly elected as Auditors of Accounts.

The Meeting adjourned.

THOMAS STEERS,

Secretary.

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Annual Report of the Directors

OF THE

ST. LAWRENCE AND ATLANTIC

RAILROAD COMPANY.

St. Lawrence and Atlantic Railroad Company's Office,

MONTREAL, 17TH JANUARY, 1849.

THE Directors refer to the Report submitted to the Stockholders at the last Annual General Meeting for a detail of the progress of the works on the Montreal Division of this Railroad, on the 19th January, 1848, extending from the River St. Lawrence to St. Hyacinthe, a distance of thirty miles, no work having been performed upon that portion of the Road, extending from that village to a point in the Township of Acton, fifteen miles distant, to which it was intended to have completed the Road during the past year, in accordance with the Resolutions of the Proprietary in the autumn of 1847, did the funds of the Company permit.

On the 17th February, 1848, the Company petitioned the Legislature for aid to complete the enterprise, but in consequence of the early prorogation of the Parliament in the Session of last year, their Petition could not be taken up, and the Directors were, therefore, confined in their operations to the resources to be obtained from the share list alone.

Under these circumstances, the depressed state of monetary affairs in this country, and the position maintained by the Stockholders in England, the Directors deemed it prudent to confine their operations to the completion of the first sixteen miles to the Richelieu River, and to open that portion of the Road, only, to the public, during the past year; but on a close investigation of the comparative outlay on the sub-divi-

sions of the Montreal Division, extending, easterly and westerly, from the Richelieu River, it was found, that the sum of the difference of the completion of the first Division, or of the whole distance as far as St. Hyacinthe, was, exclusive of the cost of the iron, so small, it appeared imperative that the Board should determine upon the completion of the first Division.

This decision was not entered into hastily—it was the result of the conviction, that a village, the largest in Lower Canada, situated in the centre of a rich country, containing at least 40,000 souls, between two to three thousand of whom were lodged within its walls, was an entrepôt, as a terminus, well worth the most strenuous exertions to attain ; and, in addition to its other advantages, possessing a water power of great value, now working flouring and saw mills, and destined, it is to be hoped, hereafter to vie, in celebrity, with the most favoured manufacturing Towns in the neighbouring States.

Arrangements having been made for the iron necessary to the extension to St. Hyacinthe, the works have been vigorously prosecuted, and the Board of Directors have the pleasure to record, that the first, or Montreal Division of the St. Lawrence and Atlantic Railroad, a distance of thirty miles, was opened to the public on the 27th of last month, and has since been in operation ; and, notwithstanding the unfavourable season of the year at which its working commenced, during the first ten days of which no communication could be had across the river with this city, the receipts have continued gradually to increase, and have reached an amount equal, at least, to the working expenses of the Road.

This beginning presents a gratifying result, and little doubt can be entertained, that this Division, which is the natural and most convenient road to market for an agricultural population of at least one hundred thousand persons, must be, as regards its cost, a profitable investment ; and, independent of its prospective advantages as a part of a great highway from the inland seas of this Continent to the Atlantic seaboard, strong expectations are entertained that legal interest will be paid on the investment of this portion of the Road after it has worked for six months.

The Directors have further to state, that in the completion of the purchase of lands and stations for the first Division, the progress has, necessarily, during the last season, been slow, the cases to be closed having presented difficulties not at that period anticipated; the unsettled claims are, however, but few, and are in course of adjustment.

The Company are in possession, by deed, of ninety-six acres of land, at the Terminus at Longueuil, at a cost of £3,767, which extensive property has been secured in anticipation of the future necessities of the Road, and that the Company may not hereafter be compelled to pay an extravagant price for land which had been rendered valuable by the enterprize itself.

The Company are further possessed by a like tenure of a sufficient quantity of land for a Terminus at St. Hyacinthe, upon which their buildings are located, being a gratuitous grant from the proprietors, to whom they take this opportunity of expressing their thanks.

The cost of this Division to the end of the last fiscal year, has been £11,724 3s. 1d. The fencing on this Division should have been finished during the last Autumn, but an untoward season prevented its accomplishment. Arrangements have, however, been since entered into, which, it is trusted, will ensure its completion by the 1st of June next.

In addition to the purchase of lands and stations on the Montreal Division, the Board, with a view of preparing for the further prosecution of the Road to Melbourne, (the St. Francis Division,) have directed the Land Commissioner to obtain the right of way from St. Hyacinthe to the St. Francis River, a distance of 40 miles; and they have the gratification to report, that the same is secured through the larger proportion of the lands, at a comparatively trifling cost to the Company.

The Surveys have been continued during the season under Mr. Vining, with the view of determining the best route to connect with the Atlantic and St. Lawrence Railroad at the Boundary Line of the Province. That gentleman reports the entire Line as definitely located from St. Hyacinthe to the Salmon River, distant 100 miles from the Terminus at Longueuil, and from that point to the Boundary Line, a distance

of 26 $\frac{1}{2}$ miles; that an experimental Line has been traced. This would, supposing it hereafter to be adopted as the Line to reach the point of junction, determine the whole distance of Railroad in Canada as not exceeding 126 $\frac{1}{2}$ miles, being a reduction in the distance originally calculated upon of five miles.

The Board have to report, that Mr. Vining has considered it expedient to abandon the completing and reporting upon the Surveys with which he was entrusted. It is, however, expected that his Notes, Plans and Estimates will enable the Company's Engineer to make available, to a great extent, the expenses entered into, upon the good faith of the Board, that the outlay would be fully compensated by the information acquired, and they still trust that nothing may be lost, but that personal and local knowledge which is acquired by an Engineer in the course of a Survey, and which, the Board cannot but express their opinion, is the property of the Company equally with the documents of the Survey.

The Board have further to report the abandonment of the Road by Mr. Bailey, the Resident Engineer of the Montreal Division, and the Staff of Mr. Vining, and of the former gentleman, simultaneously.

They cannot, however, express regret at an event which, in its consequences, they feel confident, will be advantageous to the general interests of the undertaking, notwithstanding the temporary inconvenience entailed by the procedure of those gentlemen, and they only revert to the subject as a matter of duty to the Stockholders.

The Board would state that, as regards the future Survey of the Line from the point of divergence to the point of junction with the Atlantic and St. Lawrence Railroad, that they are given to understand, that an advantageous route is to be found along the Valley of the Massihippa Lake, towards Stanstead to the Derby Line, and from thence through the Vallies of the Clyde and the Nallegari Streams, to the Connecticut River.

This route has not yet been thoroughly explored, and the Board look forward to its complete Survey during the next season; upon the determination of the comparative capabilities

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of which, by the two Companies, no cause is at present apparent, why the point of junction may not be thereafter determined without further delay.

Should this route present superior Engineering facilities, it will carry the Canadian Line through the richest and best cultivated portion of the Eastern Townships, and form a junction with the Connecticut and Passumpsic Rivers Railroad, which is now in operation within 65 miles of the Boundary Line, at Stanstead or in its neighbourhood, in its direct route to Portland, by which means the traffic from two most prominent Atlantic Cities would be at once secured to this Railroad, without the additional expense of a Branch Line.

The Board again report, that the expense of Surveys, if judiciously laid out, is one which repays in the knowledge thereby obtained, and the certainty that every advantage is taken presented by the topography of a country, more than any other outlay of similar extent, for if an error be committed in locating and completing in the wrong place, from want of care in the Survey or proper knowledge of localities, it is an error which cannot afterwards be reclaimed, and may be of vital injury to the success of an undertaking, however otherwise well planned or executed.

The Board report the following as the Statement of the Disbursements and Receipts of the Company to the 30th November, the end of the fiscal year of 1848, as taken from the Balances of the Books of the Treasurer, to which they have appended a Statement of the Liabilities and Ways and Means of the Company to the 31st of December last :—

**THE ST. LAWRENCE & ATLANTIC RAILROAD COMPANY'S
BALANCE SHEET.**

30th November, 1848.

Dr.

	£	s.	d.
To Expenses of Engineer Department, including Instruments	10400	13	6
To Lands and Stations, including Fencing.....	11724	3	1
To Iron, including Freight, Agency, Insurance, &c.	44068	16	0
To Grading, including Bridge over the River Richelieu and Wharf at Longueuil	77759	13	10
To Freight, Platform, and Passenger Cars.....	3063	15	11
To Superstructure	12100	3	5

Carried over.... £159117 5 9

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	£	s.	d.
<i>Brought over</i>	159117	5	9
To Machine and Workshops.....	1280	18	6
To Freight and Passenger Buildings.....	2681	10	0
To Turning Tables.....	1085	12	0
To Locomotives	3281	0	7
To Water Stations	242	2	8
To Track Account	3409	1	6

Total permanent Disbursements for Construction	171097	11	0
Preliminary Expenses, including Law Charges, Agencies, and Mission to England.....	2948	9	0
Office Expenses and Salaries, &c.	2546	7	8
Advertising and Printing.....	500	1	4
Insurance.....	129	14	0
Interest paid to Stockholders	1712	0	6
Interest paid for Exchange and Discount.....	1324	6	0

Amounts due by—

City Bank	£ 311	6	5
Bank of British North America	1440	14	11
B. Pomeroy, Collector.....	888	15	1
Due in England.....	2106	12	9
Bills Receivable on hand.....	7648	0	8
	12395	9	10

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By Instalments on Stock paid up.....	96909	10	10
By Instalments on Stock in Bills Receivable now current.	22229	14	8
By Instalments on English Stock.....	5656	13	0
By Contractors' Stock.....	10650	0	0

135445 18 0

By Bills Payable under Discount at Bank British North America..... £32356 8 0

Less—

Stockholders' Notes for Collection. 16195 3 11

By Amount advanced by Bank of Montreal	16161	4	1
By English Bankers' Loan	5904	13	11
By Amount due for Land and Stations, secured by Deeds to Proprietors	1200	0	0
By Duty on Iron.....	3363	1	8
By Amount due Contractors, payable in Cash	780	3	5
By Amount due Contractors, payable in Stock.....	3643	15	6
By Amount due for Iron and Locomotives not yet matured	6735	10	0
	19419	12	3

£192653 19 4

THOMAS STEERS,
Sec. & Treas.

£	s.	d.
59117	5	9
1280	18	6
2681	10	0
1085	12	0
3281	0	7
242	2	8
3409	1	6

71097 11 0

2948	9	0
2546	7	8
500	1	4
129	14	0
1712	0	6
1324	6	0

2395 9 10

2653 19 4

6909	10	10
2229	14	8
5656	13	0
0650	0	0

5445 18 0

6161	4	1
5904	13	11
1200	0	0

3363	1	8
780	3	5
8643	15	6
6735	10	0
9419	12	3
2653	19	4

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& Treas.

STATEMENT OF LIABILITIES AND WAYS AND MEANS.
St. Lawrence and Atlantic Railroad Company, 31st December, 1848.

LIABILITIES.

	£	s.	d.
To Bank of British North America—			
Bills under discount.....	£28512	3	2
Less—			
Stockholders' Notes in their hands for collection.....	19805	2	10
To Bank of Montreal.....	8707	0	4
To English Bankers' Loan.....	5235	3	11
To Amounts due for Lands and Stations, secured by Deeds to Proprietors.....	1200	0	0
To Amounts due Contractors.....	3363	1	8
To Amounts due Contractors, payable in Stock.....	1611	15	6
To Amounts due Contractors, payable in Stock.....	6735	10	0
To Amounts due for Iron and Locomotives, not matured.	18161	12	3
Balance.....	92158	13	0
	£137172	16	8

WAYS AND MEANS.

By balances due by Bankers, and Bills Receivable on hand	4997	12	11
By Instalments on Stock actually due in this Province, and in course of collection.....	49155	1	11
By Instalments on English Stock, four-fifths of which is due	46465	12	0
By Instalments on Stock, payable 1st July and 1st April	35818	19	10
By Stock, the capital of the Company, held as security for the due performance of contracts	6735	10	0
	£137172	16	8

By Balance..... £ 92158 13 0

THOMAS STEERS, Sec. & Treas.

The above Accounts show that the Montreal Division of 30 miles has cost to the end of the last fiscal year, £171,097 11s. Od., less the proportional expenses chargeable to other particular Divisions, and such as are common to the entire Road.

The Board deem it necessary to state, that the Road having been constructed through its principal extent within a recent period, and the banks being composed, for the most part, of clay, the Road-bed will require extensive earth-filling, as well as drainage, and ballasting in the Spring of the year.

The Board, in reporting the purchase of a second-hand Locomotive during the past season, and of an engine of first-class power from the Portland Company, at a cost of £3281 0s. 7d., have to state that they have ordered a Locomotive from Messrs. Kinmonds & Co., of Dundee, to reach this

country in early navigation, and with that addition to their motive power, they are still within the necessities of the Road, should the traffic reach what may fairly be expected. It will also be necessary to add, at least, another second-class car to the cars already in use. They have been manufactured by Messrs. M'Lean & Wright, of this city, and have, to this period, given satisfaction.

The above recited expenditure may be fairly estimated, from calculations made with much care, at £26,902 9s. Od., making the cost of the Montreal Division, when in perfect running order, and completely furnished with motive power, allowance being made for a third first-class engine, per mile, £6,600, or a total cost of £198,000.

It may not be irrelevant to remark here, that in regarding the cost of the Montreal Division of the Road at £198,000, it must be considered that certain items of expenditure, to wit : prolonged Surveys, the cost of the Lands for the Terminus, and the Pier with the buildings at Longueuil, may, with propriety, be put down as expenditure common to, and rateable per mile on, the whole distance, say £16,000, which, at £126 per mile, for 127 miles, would reduce the cost of the first Division to £185,780, or £6,192 per mile.

The Board, having placed in the hands of their Acting Engineer the documents in their possession connected with the location of the Line beyond St. Hyacinthe, and the estimates of Mr. Vining, are enabled, from calculations based upon careful consideration of the topography of the country, to afford to the Stockholders an approximate estimate of the cost of the Road from St. Hyacinthe to the Boundary Line, on the contingency that the route to be adopted, from the point of divergence at the Salmon River to the anticipated point of junction, shall be the late Survey reported on by Mr. Vining, which, if hereafter altered, may make some difference in the cost, but is not likely to produce an increase, and may diminish the outlay.

This approximate estimate is calculated to cover construction, Engineering, Office expenses, and furnishing the Road complete for operation :

From St. Hyacinthe to Shipton, opposite Melbourne, at £5,500 per mile, making, in round numbers, for that distance, 42 miles.....	£ 231000	0	0
From Shipton to the Salmon River, £6,000 per mile, for a distance of 28 miles.....	168000	0	0
From the Salmon River to the point of junction by the Coaticoke Route, £6,500 per mile—26½ miles.....	173875	0	0
To which add the cost of the Montreal Division when ballasted, and the amount expended which is of common advantage to the remainder of the Road.....	198000	0	0

Makes the total cost of the Road, from Montreal to the Boundary Line, per mile, at £6,070—or in the aggregate.....£ 770875 0 0

This approximates closely to the original estimate by A. C. Morton, Esq., late Chief Engineer of the Company.

The capital which the Company is empowered to raise by the Act of Incorporation, by 12,000 Shares of £50 each, is£ 600000 0 0

Added to which, they are, in the event that that sum prove insufficient, authorized to raise a further sum for completing the undertaking with its branches, of 500000 0 0

Making a total capital of.....£1100000 0 0

The Board of Directors, upon a careful scrutiny of their list of Shareholders, do not conceive that they are warranted in calculating that the surplus of their ways and means will enable them to do more than pay off the debts due, and complete the works yet to be carried out on the Montreal Division, when it will be their duty to determine upon a forfeiture of all Stock which is not duly paid up. They, therefore, deem themselves imperatively called upon to declare to the Stockholders, that the further progression of the Road must depend upon an increased subscription list, or upon aid extraneous to their present position. It may become necessary to pledge the Road as far as completed during this year, as security upon which to raise funds for its further progression, or to determine upon relinquishing, for the present, the advantages to accrue to the country at large, and to this City in particular, from the completion of an undertaking so vitally important to these Provinces, as an outlet open at all seasons of the year to the seaboard.

The Board are satisfied that the great majority of the Stockholders participate with them in their anxiety to complete the undertaking, and entertain the opinion that the

ultimate prosperous position of the Colony depends upon its realisation of the advantages of Railway conveyance, and they know of no country where such convenience is so absolutely required, nor where such investment is more certain of being profitable.

The profit of a Railway depends essentially on the amount of the benefit it affords to the public,—the ruder, the scarcer, the more inconvenient, precarious, and costly, the means of conveyance it supersedes are,—the larger and more certain is the fund from which its profits are to be derived, and there is no country in which civilisation has made the same strides, where the communications by land are in a ruder or more uncertain state than in the Province of Canada.

Calculating upon the support of the Stockholders, the Board have concluded again to petition the Legislature during this Session, for aid to assist the further prosecution of the enterprise, and they entertain sanguine hopes of success.

It must be evident to every thinking man that this enterprise has claims upon public aid which cannot be advanced by any similar undertaking in the Colony. It is the link necessary to complete the continuous chain of communication by our magnificent line of public Canals, and on its completion materially depends that the outlay of upwards of two millions and a half of public money be made a profitable investment to the Colony, or otherwise. A route destined to be the highway for the produce of the country drained by the great Lakes, and commanding a precedence over any Railway route touching the St. Lawrence, being located at a point from whence it will be the shortest route to the Ocean at the Cities of Portland and Boston, and being of a favourable gradient, it must consequently be the cheapest.

It may further be remarked, in connexion with the Canals, that, whenever its continuation through the Eastern Townships will permit the inexhaustible water-powers of that section of the country to come into play, and invite the capitalist to the erection of milling power, it is no visionary expectation to look forward to St. Hyacinthe, to Drummondville, to Sherbrooke, and to other localities in the valley of the St. Francis, becoming places of manufacturing notoriety, and

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their population consumers of Western produce. The line of communication which gives the superior facility for the import of raw material, will afford in an equal ratio the readiness of access necessary for the export and distribution of the manufactured article to the population of the countries from whence that material is derived. The picture, as it is drawn, may, by the unenterprising, be looked upon as visionary, but to those whose minds are conversant with the consequences of active and well-directed exertion, it will be hailed as what may be realised. What, then, will be the state of the Colony? She will be rich in revenue, teeming with population, a source of envy to her neighbours, and a gem in the view of the Statesmen of the Empire to which she is an appendage, at this moment of doubtful advantage.

From the superior facilities afforded by our Inland Navigation, and the low rate of Freights from the Western Country, which will admit of a barrel of Flour being conveyed from Cleveland to Montreal at 30 cents, and from thence to Portland at 30 cents additional, making the whole cost to the Seaboard 60 cents, or 3s. per barrel; this Railroad, irrespective of other sources of profit, will command a trade of supply to the Eastern States and the Lower Provinces, through the Railway communications now in course of construction in Maine, towards Bangor, and elsewhere, sufficient within itself to insure a remunerative income upon the anticipated cost of construction; and who that is acquainted with the Eastern Townships and their resources in active operation, as well as latent, who is not satisfied, that from that source alone a large additional revenue may be expected, and an increasing one, as they are developed by the facilities of communication, which this Railroad will afford.

It is impossible to consider the subject without expressing a confident expectation, that the Government will give ample assistance to complete an undertaking which, if other inducements were wanting, will form 70 miles of the directest route of a Railroad from Quebec through Montreal to the eastward, giving the former city from Melbourne a route to the Ocean equi-distant with the route from Montreal, and which will, no doubt, form a portion of the Halifax Road, if it should be

decided by the Home Government to connect it with the Upper Province through this city.

The Board have further to report, that a verdict was given by the High Court in England in favour of the Company against the action brought by Mr. Fenn for the repayment of the deposit on his Stock subscribed in England, which was final as regarded its being the property of the Company, since which they have made the balance of deposit available. They have also to state, that their last advices mention a much better feeling in England as regards the undertaking, and they desire publicly to record their high sense of the advocacy of the interests of the Company, evinced in the personal exertions of Robert Gillespie, Esq., since his return from this country.

The Board are informed that the Atlantic and St. Lawrence Railroad Company have 36 miles of their Road in operation, and 8 additional miles graded, which are expected to be completed and in operation almost immediately. This news is cheering, as every mile made by either Company lessens the entire distance, and brings the period nearer when the two Companies will meet at the Boundary Line.

The Board of Directors have much pleasure in acknowledging the liberal Banking facilities afforded to them towards the prosecution of their works for the past and previous year, by the Bank of British North America, in this city; and they have at the same time to acknowledge pecuniary aid from the Bank of Montreal for like purposes.

Before closing this Report, the Board desire to congratulate the Company that no disturbance has disgraced the prosecution of the works, although, at one period, upwards of 1,500 men were employed, and this pleasing result they mainly attribute to the admirable regularity and system, in the management of men, used by the Contractors for grading, Messrs. Black, Wood & Co. They would further bear testimony to the regularity and good management of the Contractors generally.

The Directors record their increased confidence in the eventual success of the undertaking, and that it will amply remunerate the Stockholders as an investment.

The whole, nevertheless, humbly submitted.

A. N. MORIN, *President.*

THOMAS STEERS, *Secretary.*